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Hartford Ranks #2 in a Nationwide Economic Activity Report

HARTFORD, CT - Today Hartford Mayor Eddie A. Perez announced that a recently released report prepared for the United States Conference of Mayors ranks Hartford as the **#2 metropolitan area in the nation based on per capita economic activity**, second only to metropolitan San Francisco, CA. According to the study, Hartford is ranked 32nd of 318 metropolitan areas in total economic production and generates more economic activity than sixteen U.S. states. The report underscores U.S. metropolitan areas as drivers of the nation's economy and affirms Hartford's national benchmark levels of productive capability per resident.

The November report from Massachusetts based Global Insight's report entitled "U.S. Metro Economies: GMP—The Engines of America's Growth" calculates a measure of regional Gross Domestic Product for Hartford, which it labels, "Gross Metropolitan Product". This figure is calculated by measuring Gross Domestic Product per metropolitan region, as defined by the United States Office of Management and Budget (OMB), the United States Bureau of Labor Statistics (BLS), and the United States Census Bureau. The federal government defines Hartford's metropolitan region as Hartford, Middlesex, and Tolland counties.

"Hartford being the largest city, economic hub, social heart, and cultural center of the Hartford metropolitan area leaves no question about Hartford's place as a local and national leader in economic activity," says Mayor Eddie A. Perez. In the year 2003, the Hartford Metropolitan Region produced \$73,700,000,000. Based on GDP alone, Hartford ranked in the top ten percent of all national metro areas, #32 (of 318). Moreover, when the data is evaluated on an even more precise level, measuring economic

activity per person—calculating per capita GDP ($\text{\$Metropolitan GDP/Metropolitan Population}$)—the results show Hartford ranking # 2, second only to San Francisco, CA. These results are a testament to the nationally renowned productivity of Hartford's businesses climate and the residents.

Examples of companies who are among those driving Hartford's economic productivity ranking include Aetna, The Hartford, St. Paul's Travelers, and the United Technologies Corporation.

Mayor Eddie A. Perez said, "Hartford's success as one of the highest ranking productive metropolitan area affirms the strong business climate phenomenal for workers and businesses alike. Hartford businesses benefit because for every dollar invested in Hartford, they can expect amongst the second highest returns in the nation as it pertains to output. The benefit to Hartford's skilled workers is that their per capita wages represent their unprecedented productivity, and the market yields nationally competitive wages for their nationally competitive results."

Added Mayor Eddie A. Perez, "The concentration of businesses and people in such a small area is another key reason why Hartford is able to provide such a large contribution to the U.S. economy. Indeed, the intertwining of businesses, skilled labor, and consumer markets serve to drive competition and innovation, which in turn helps to keep downward pressure on costs and allows the metro areas to be more productive by population. Hartford is a prime example of the benefit of a metropolitan area with interlaced skilled workers, dynamic businesses, and innovation. Hartford will certainly continue to play a major role in shaping the future economic direction of the U.S. economy."